Financial Statement
1999-2000

Prairie West
Regional College

101-01948/

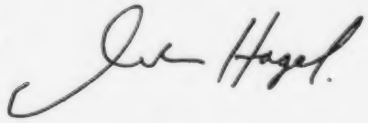
Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the Prairie West Regional College for the year ending June 30, 2000.

Respectfully submitted,



Glenn Hagel
Minister of Post-Secondary Education and Skills Training

PRAIRIE WEST REGIONAL COLLEGE

Auditor's Report

Financial Statements - June 30, 2000

Gilchrist & Co.
CERTIFIED MANAGEMENT ACCOUNTANTS

P. O. Box 1718 416 Main Street
Rosetown, Saskatchewan S0L 2V0

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AUDITOR'S REPORT

To the Members of the Board
of the Prairie West Regional College

We have audited the statement of financial position of the Prairie West Regional College as at June 30, 2000 and the statements of operations, changes in fund balances and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Rosetown, Saskatchewan
September 19, 2000

Gilchrist & Co.
Certified Management Accountant

PRAIRIE WEST REGIONAL COLLEGE
Statement of Financial Position
June 30, 2000

	2000			1999
	Operating	Capital	Total	Total
Assets:				
Current assets:				
Cash and temporary investments	$1,062,664	198,617	1,261,281	1,200,762
Accounts receivable (note 3)	142,650	-	142,650	150,942
Prepaid expense	43,361	-	43,361	17,437
	1,248,675	198,617	1,447,292	1,369,141
Capital assets (note 4)	-	233,125	233,125	268,498
Capital assets in progress (note 5)	-	563,420	563,420	-
	$1,248,675	995,162	2,243,837	1,637,639
Liabilities:				
Current liabilities:				
Accounts payable (note 6)	$ 134,194	-	134,194	54,674
Accrued vacation payable	76,567	-	76,567	61,415
Deferred revenue (note 7)	410,299	743,743	1,154,042	684,737
	621,060	743,743	1,364,803	800,826
Fund balances:				
Invested in capital assets	-	251,419	251,419	268,498
Externally restricted	-	-	-	-
Internally restricted as reserves (note 8)	205,000	-	205,000	205,000
Unrestricted	422,615	-	422,615	363,315
	627,615	251,419	879,034	836,813
	$1,248,675	995,162	2,243,837	1,637,639

Approved:

Chairperson

Prairie West Regional College
Statement of Operations
For the year ended June 30, 2000

	Operating			Capital			Total		
	(Note 9) Budget	2000	1999	(Note 9) Budget	2000	1999	(Note 9) Budget	2000	1999
Revenues (Schedule 1)									
Saskatchewan Post-Secondary Education and Skills Training	$ 2,349,883	2,245,800	1,873,550	-	-	-	2,349,883	2,245,800	1,873,550
Federal Government	-	-	-	-	-	-	-	-	-
Other Revenue	100,000	14,567	549,005	-	-	-	100,000	14,567	549,005
Total revenues	860,442	905,902	786,550	60,000	-	-	920,442	905,902	786,550
	3,310,325	3,166,269	3,209,105	60,000	-	-	3,370,325	3,166,269	3,209,105
Expenses (Schedule 2)									
Contractual and Professional Services	1,108,252	768,049	810,604	-	-	-	1,108,252	768,049	810,604
Rentals	241,556	240,395	257,113	-	-	-	241,556	240,395	257,113
Repairs and Maintenance	15,015	12,520	5,592	-	-	-	15,015	12,520	5,592
Amortization	-	-	-	163,467	116,036	101,122	163,467	116,036	101,122
Operating Expenses (Schedule 3)	448,855	445,448	456,176	-	-	-	448,855	445,448	456,176
Personal Services	1,495,116	1,543,512	1,570,387	-	-	-	1,495,116	1,543,512	1,570,387
(Gain) loss on Disposal of Fixed Assets	-	-	-	-	(1,912)	(5,042)	-	(1,912)	(5,042)
Total expenses	3,308,794	3,009,924	3,099,872	163,467	114,124	96,080	3,472,261	3,124,048	3,195,952
Excess (deficiency) of revenue over expenses	$ 1,531	156,345	109,233	(103,467)	(114,124)	(96,080)	(101,936)	42,221	13,153

PRAIRIE WEST REGIONAL COLLEGE
Statement of Changes in Fund Balances
For the year ended June 30, 2000

	Invested in Capital Assets	Externally Restricted Assets	Internally Restricted Assets	Unrestricted	2000	1999
Fund balance at beginning of year	$ 268,498	-	205,000	363,315	836,813	823,660
Excess (deficiency) of revenue over expenses	(114,124)	-	-	156,345	42,221	13,153
Appropriated to reserves	-	-	-	-	-	-
Interfund transfers	97,045	-	-	(97,045)	-	-
Fund balance at end of year	$ 251,419	-	205,000	422,615	879,034	836,813

PRAIRIE WEST REGIONAL COLLEGE
Statement of Cash Flows
For the year ended June 30, 2000

	2000	1999
Cash from operating activities:		
Excess (deficiency) of revenue over expenses	$ 42,221	13,153
Add:		
Amortization	116,036	101,122
(Gain) loss on sale of capital assets	(1,912)	(5,042)
Net change in non-cash working capital	546,345	45,097
	702,690	154,330
Investing activities:		
Purchase of capital assets	(80,663)	(62,020)
Construction of joint-use facility at Biggar	(545,126)	-
Development of Student Information System	(18,294)	-
Proceeds from disposal of capital assets	1,912	5,042
	(642,171)	(56,978)
Increase in cash during year	60,519	97,352
Cash at beginning of the year	1,200,762	1,103,410
Cash at end of the year	$ 1,261,281	1,200,762

PRAIRIE WEST REGIONAL COLLEGE
Notes to the Financial Statements
For the year ended June 30, 2000

1. Purpose and authority

The Prairie West Regional College offers educational services and programs under the authority of Section 14 of The Regional Colleges Act.

The Board of the Prairie West Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of The Regional Colleges Act and its regulations.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

i) **Operating Fund**
The operating fund consists of those revenues and expenses relating to the general operations of the College.

ii) **Capital Fund**
The capital fund reflects the equity of the College in capital assets after taking into consideration any associated long term debt. The capital fund consists of transfers and donations designated for capital purposes by the contributor, net of the annual amortization expense.

b) Revenue recognition

The College follows the restricted fund method of accounting for grants. Restricted transfers related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Transfers restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following rates and is reported as an expense in the capital fund:

Buildings	5%
Office furniture	10%
Office equipment	20%
Machinery	20%
Computer equipment	33%
Leasehold improvement	33%
System development	20%

3. Accounts Receivable

Accounts receivable consists of the following:

	2000	1999
Saskatchewan Post Secondary Education and Skills Training	$ 11,855	14,099
Province of Saskatchewan - other	4,163	1,017
Regional Colleges	32,729	14,853
S.I.A.S.T.	2,491	8,313
Federal government	41,495	32,705
Other	49,917	79,955
	$ 142,650	150,942

4. Capital Assets

Capital assets consist of the following:

	2000			1999
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 33,000	-	33,000	33,000
Buildings	181,910	89,047	92,863	101,958
Leasehold improvements	8,092	2,697	5,395	-
Furniture	50,419	12,608	37,811	30,676
Office equipment	65,788	61,370	4,418	6,627
Machinery	157,812	157,812	-	10,352
Computer equipment	405,162	345,524	59,638	85,885
	$ 902,183	669,058	233,125	268,498

5. Capital Assets in Progress

Capital assets in progress consist of the following:

	2000	1999
Construction in progress for a joint-use facility at Biggar. Construction began in 1999 and is scheduled to be completed in August, 2000. Costs incurred to June 30, 2000 were $545,126.	$ 545,126	-
Prairie West Regional College along with Saskatchewan Post-Secondary Education and Skills Training and other Regional Colleges began to develop a province wide automated student information system. The system is expected to be implemented in the 2000-2001 fiscal year. The College share of development costs incurred to June 30, 2000 is $18,294.	18,294	-
	$ 563,420	-

6. Accounts Payable

Accounts payable consists of the following:

	2000	1999
Saskatchewan Post-Secondary Education and Skills Training	$ 1,205	-
Province of Saskatchewan - other	6,433	515
Regional Colleges	783	551
S.I.A.S.T.	1,632	4,279
Federal government	-	157
Other	124,141	49,172
	$ 134,194	54,674

PRAIRIE WEST REGIONAL COLLEGE
Notes to the Financial Statements
For the year ended June 30, 2000

7. **Deferred Revenue**

Deferred revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	2000	1999
Saskatchewan Post-Secondary Education and Skills Training - program related	$ 409,714	622,777
Saskatchewan Post-Secondary Education and Skills Training - joint-use capital project at Biggar	743,743	60,000
Other	585	1,960
	$ 1,154,042	684,737

8. **Restrictions on net assets**

The Board of Directors of Prairie West Regional College has placed internal restrictions on $205,000 (1999- $205,000) of unrestricted net assets to be used for unspecified unforeseen events. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

9. **Budget amounts**

The budget was prepared by Regional College management with Board approval given on May 31, 1999. Ministerial approval was received May 9, 2000.

10. **Related Party Transactions**

Included in these financial statements are revenue and expense amounts resulting from routine transactions with related parties. These transactions are conducted at prevailing market prices with various Saskatchewan Crown-controlled departments, agencies and corporations with which the College is related by virtue of its economic interest with the Government of Saskatchewan.

The college brokered the following course sessions during the year:

	2000	1999
S.I.A.S.T.	$ 293,766	386,450

Payments to other related parties include:

	2000	1999
Saskatchewan Municipal Employees' Pension	$ 44,865	43,297
Sask . Tel . expenses	59,189	57,426
Sask . Power expenses	17,219	16,076
Sask. Energy expenses	11,267	8,266
	$ 132,540	125,065

Account balances from these transactions are included in the balance sheet and are settled on normal trade terms. Other transactions with related parties are disclosed elsewhere in these financial statements.

The College receives long distance telephone service between major centres from Sask . Tel., a related party, at reduced rates available to government agencies.

11. Financial Instruments

The carrying amount of cash and temporary investments, accounts receivable, accounts payable and accrued salaries and vacation payable approximates fair value due to the short term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that they affect the amount, timing, or certainty of future cash flows.

12. Pensions

Employees of the college participate in one of two pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission. The college has no financial obligation to TSP. Eligible employees contribute to TSP for their current service. No matching contribution is made by the Board. The General Revenue Fund is responsible for the financial obligations of the TSP. All other employees participate through Municipal Employee's Pension Plan (MEPP) which is also a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The college's financial obligation of the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to $44,865 (1999-$43,297).

13. Comparative information

Certain 1999 balances have been reclassified to conform with the current year's presentation.

Schedule 1

Prairie West Regional College
Schedule of Operating Fund Revenues by Function
For the year ended June 30, 2000

	Administration	Programming				Support Services		Total		
	General Revenue	Non Credit	Adult Basic Education	Vocational Technical	University Credit	Career Services	Student Services	2000	Budget	1999
Post-Secondary Education and Skills Training:										
Admin. Recovery	$ 44,000	-	-	50,000	-	10,000	-	104,000	104,000	104,000
Base Grant	645,458	-	15,366	-	123,086	69,594	-	1,053,504	835,796	843,902
Outreach Fund	-	-	-	-	-	-	-	-	168,030	171,298
Program Payments	-	-	245,823	721,898	-	-	-	967,721	1,152,443	692,726
RSB Payments	29,808	1,129	41,271	-	-	40,192	-	112,400	-	-
Other	8,175	-	-	-	-	-	-	8,175	89,614	61,624
	927,441	1,129	302,460	771,898	123,086	119,786	-	2,245,800	2,349,883	1,873,550
Federal Government:										
Admin. Recovery	-	-	-	-	-	-	-	-	-	-
Seat Purchases	-	-	2,511	-	-	-	-	2,511	-	508,934
Projects	-	-	-	-	-	-	-	-	100,000	-
Other	-	12,056	-	-	-	-	-	12,056	-	40,071
	-	12,056	2,511	-	-	-	-	14,567	100,000	549,005
Other:										
Admin. Recovery	-	-	-	-	-	-	-	-	-	-
Contracts	90,739	53,078	68,714	-	-	4,613	-	217,144	224,847	205,731
Interest	72,506	-	-	-	-	-	-	72,506	30,000	57,967
Rents	1,995	1,125	-	2,200	-	-	-	5,320	1,700	3,607
Resale Items	363	35,013	1,114	44,868	2,575	-	-	83,933	86,660	101,143
Tuitions	-	184,441	(436)	333,146	-	-	-	517,151	516,035	417,354
Other	7,573	180	340	250	-	1,405	-	9,848	1,200	548
	173,276	273,837	69,732	380,464	2,575	6,018	-	905,902	860,442	786,550
Total Revenue	1,100,717	287,022	374,703	1,152,362	125,661	125,804	-	3,166,269	3,310,325	3,209,105
Total Expense (Schedule 2)	1,583,065	200,180	248,985	824,783	48,713	104,198	-	3,009,924	3,308,794	3,099,872
Excess (deficiency) of revenue over expenses	$ (482,348)	86,842	125,718	327,579	76,948	21,606	-	156,345	1,531	109,233

Schedule 2

Prairie West Regional College
Schedule of Operating Fund Expenses by Function
For the year ended June 30, 2000

	General Administration			Programing				Support Services		Total		
	Board	Administrative	Organizational	Non Credit	Adult Basic Education	Vocational Technical	University Credit	Career Service	Student Services	2000	Budget	1999
Contractual and Professional Services	$ -	26,410	10,331	126,995	30,662	530,979	41,357	1,315	-	768,049	1,108,252	810,604
Rentals	-	20,506	110,088	22,543	21,296	63,422	1,760	780	-	240,395	241,556	257,113
Repairs and Maintenance	-	912	5,429	75	4,583	1,521	-	-	-	12,520	15,015	5,592
Operating (Schedule 3)	7,232	121,548	119,129	50,073	26,290	106,975	5,451	8,750	-	445,448	448,855	456,176
Personal Services	17,644	469,551	674,285	494	166,154	121,886	145	93,353	-	1,543,512	1,495,116	1,570,387
Total expenditures	$ 24,876	638,927	919,262	200,180	248,985	824,783	48,713	104,198	-	3,009,924	3,308,794	3,099,872

PRAIRIE WEST REGIONAL COLLEGE
Schedule of Operating Expenses
For the year ended June 30, 2000

Schedule 3

	2000	1999
Operating expenses:		
Advertising	$ 26,426	32,466
Association fees and dues	6,972	6,909
Bad debts	693	3,752
Bank charges and interest	1,376	1,297
Computer software	6,745	3,604
Non-capital equipment purchases	26,491	10,451
Conference and training fees	23,704	16,513
Insurance	9,231	8,850
Materials and supplies	71,543	89,702
Postage, freight and courier	27,269	22,514
Printing and duplicating	20,206	16,255
Resale items	80,073	102,744
Subscriptions	1,589	3,801
Telephone and fax	59,883	57,169
Travel	46,447	49,033
Utilities	29,009	24,779
Other	7,791	6,337
Total	$445,448	456,176

Prairie West Regional College
Supplier Payments and Personal Services Listing
for the year ended June 30, 2000
"Unaudited"

This listing details the present payments made by the College in its 1999-2000 fiscal year. Specifically it details the following:

A listing of payees who received $20,000 or more for the provision of goods and services including office supplies, advertising and equipment

A listing of individuals who received payments for salaries, wages, honorariums, etc., which total $2,500 or more.

Graham Construction	$	471,905
SIAST - Palliser Campus	$	124,893
Friggstad Downing Henry	$	97,362
SIAST - Woodland Campus	$	89,182
SIAST - Kelsey Campus	$	70,704
SaskTel	$	58,795
Sask Property Management Corp.	$	48,646
SIAST - Wascana	$	48,623
Eagle Lake Farms	$	42,515
University of Saskatchewan	$	41,177
Wayne Bright Computer Support	$	37,777
Horizon Pork Producers	$	35,288
East Diefenbaker Pork Producer	$	31,235
MGJ Holdings	$	31,509
Grand & Toy	$	28,947
Rosetown & District Civic Centre	$	24,960
Marian Press Ltd.	$	25,720
Bear Hills Limited Partnership	$	23,231
Harry's Oilfield Maintenance	$	21,257
Castell Enterprises Ltd.	$	20,000
Payroll - Personal Services		
Probert, Bruce	$	77,833
Box, Jay		61,421
Busby, Cheryl		44,047
Gobert, Carmen		26,655
In-Scope Employees		1,069,001
Employee Remuneration less than $2,500		12,107
Honorarium		8,691
Employee Related Benefits:		
Receiver General for Canada		76,498
Cooperators		56,828
Municipal Employee Pension Plan		44,835
Other		7,795
Payees under $20,000		740,914
	$	**3,600,352**

Prairie West Regional College
Payroll/Personal Services

Listed are individuals who received payments for salaries, wages, honorariums, etc. which total $2500 or more.

Probert, Bruce	77,833
Box, Jay	61,421
Busby, Cheryl	44,047
Gobert, Carmen	26,655
	209,956
Frerichs, Joyce	49,406
Ebenal, Elaine	49,406
Dubreuil, Doreen	49,406
Kreiter, Monica	49,406
Doucette, Teresa	43,800
Dawson, Barbara	43,230
Thompson, Robert	40,132
Elviss, Sandra	39,736
Bodnarchuk, M.J.	36,024
Kopp, Sharon	38,059
Pura, Conrad	37,804
Soleski, Deanna	36,292
Kohlman, Bonnie	34,518
Kennon, Rhonda	30,913
Silvernagle, Sandi	30,913
Aylward, Pat	30,698
Resener, Diane	30,312
Anton, Darlene	30,136
Koenders, Diane	30,349
Chorneyko, Lisa	27,181
Klotz, Sylvia	26,997
Deyenberg, Carol	26,548
Lauinger, Hilaria	25,891
Ballek, Ruth	25,101
Keith, Cindy	24,250
Day, Margo	23,809
Martin, Erin	23,529
Kerr, Darrel	21,474
Olafson, Danita	21,173
McKnight Roberta	18,080
Weinkauf, Wendy	17,675
Uzelman, Daryl	15,156
Legare, Michelle	14,254
Annis, Raelene	9,626
Robinson, Colleen	7,979
Penner, Iris	6,572
McCorriston, Willi	3,167
	1,069,001
	1,278,957
Payees under $2500	12,107
Honorariums	8,691
Related Employee Benefits	185,956
	$ 1,485,711